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## FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 11.16.2009

Wall Street Journal: "Bernanke Preview: The Employment Problem ... Ben Bernanke will be in New York today to discuss the economic outlook. One issue that could become a deepening concern for the Fed chairman in the months ahead is the seemingly intractable unemployment problem."

Wall Street Journal: "A Merry TARP Christmas ... The Journal reports that the White House may abstain from some payouts under the Troubled Asset Relief Program (TARP) as a way to reduce the deficit. That would be good. But after bequeathing to the children of America the largest deficit since World War II, with plans to generate more than \$9 trillion in new debt, Team Obama should go all the way and put TARP out of the taxpayer's misery."

Washington Post: "Taxpayers on hook as some bailed-out firms prove frail ... A year ago, the financial system was tottering and government officials arranged a \$2.3 billion emergency cash infusion into CIT Group, a troubled lender to small businesses."

Washington Post: "TD Bank plans major move into area ... The financial meltdown that left many big banks reeling has created opportunities for others, including one Canadian-owned giant that has set its aim on Washington as one of its major new markets."

Washington Post: "The FHA's nose dive ... THE COST of the housing bailout continues to rise. The government-run mortgage giant Fannie Mae requested another \$15 billion from the Treasury this month, to help cover a loss of \$19.8 billion in the third quarter."

NY Times: "10 Years Later, a Much Less Expensive Dow 10,000 ... INVESTORS may take some comfort now that the Dow Jones industrial average is back above 10,000 after slipping to around 9,700 at the end of October."

LA Times: "Banks prove they need a strict baby sitter ... As Sen. Christopher J. Dodd unveiled a sweeping plan last week to overhaul regulation of the banking industry, and as the banking industry complained loudly that this would be a horrible idea, I couldn't help but think of Silver Lake resident Jonathan Leahy."

Washington Times: "Bonuses grow on Wall Street ... Goldman Sachs Group Inc., Morgan Stanley and JPMorgan Chase & Co.'s investment bank, survivors of the worst financial crisis since the Great Depression, are set to pay record bonuses this year."

Washington Times: "EDITORIAL: Government Motors' flawed financing ... The Federal Reserve is prepping to give General Motors' financially troubled lending partner as much as \$5.6 billion in additional financial-industry bailout dollars."

Reuters: "GM posts loss, vows to repay U.S. debt early ... General Motors Co posted a third-quarter operating loss on Monday but said stabilizing sales and lower costs since its July bankruptcy would allow it to begin paying down \$6.7 billion in U.S. government debt ahead of schedule."

Reuters: "Capital One, Discover credit card defaults lower ... Capital One Financial Corp and Discover Financial Services reported credit card defaults fell in October, but delinquencies rose in a sign that consumers remain under stress and the sector can expect more pain ahead."

Bloomberg: "Frank, Dodd Will Fix Banking Regulation But Good: Caroline Baum ... Members of Congress are plumping their feathers, holding press conferences and congratulating themselves for a job well done."

Bloomberg: "Bernanke Lunches on Wall Street as Jobless Rebound Buys Stocks ... Federal Reserve Chairman Ben S. Bernanke has succeeded in returning the U.S. economy to growth after the longest contraction in more than six decades. So far Wall Street, not Main Street, has been the primary beneficiary."

The Hill: "GM to accelerate repayment of bailout ... The new General Motors will accelerate its repayment of bailout funds to the U.S. government, the automaker announced on Monday morning."

The Hill: "Finance panel to debate government power to break up big financial firms ... The House Financial Services Committee next week is set to debate the highly contentious issue of whether the government should have the power to break up large financial firms even if they're not about to fail."

Politico: "Fights erupt over Chris Dodd's reform bill ... Senate Banking Committee Chairman Chris Dodd said he wanted to produce a "bold" and "sweeping" financial reform bill."